
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Second Amended and Restated
Eighty-First Supplemental Resolution
Authorizing the Issuance of
Multi-Family Housing Revenue Bonds,
2006 Series J-1
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the "Corporation") has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the "General Resolution"), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation has adopted the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Original Supplemental Resolution"; the Original Supplemental Resolution, as amended and restated by the Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, the "Amended and Restated Supplemental Resolution") authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "2006 Series J-1 Bonds") for the purpose of providing funds to finance the 2006 Series J-1 Mortgage Loans (as defined in the Original Supplemental Resolution) in accordance with the terms of the General Resolution and the Original Supplemental Resolution; and

WHEREAS, the Corporation proposes to adopt the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Second Amended and Restated Supplemental Resolution"; the Second Amended and Restated Supplemental Resolution and the General Resolution collectively referred to herein as the "Resolutions") for the purpose of amending certain provisions of the Amended and Restated Supplemental Resolution in connection with the remarketing of the 2006 Series J-1 Bonds pursuant to a private placement or direct sale and confirming that the 2006 Series J-1 Bonds shall be separately secured from all other Bonds (as defined in the General Resolution) issued and to be issued under the General Resolution, and restating the Amended and Restated Supplemental Resolution as so amended;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to determine any provisions of the Second Amended and Restated Supplemental Resolution with respect to (i) the private placement or direct purchase of the 2006 Series J-1 Bonds, including, but not limited to, redemption and/or tender provisions, the interest rate or rates (or method of determining same), provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Second Amended and Restated Supplemental Resolution, the interest payment dates and provisions applicable to the Mortgage Purchase Agreement authorized in Section 4 below, and (ii) confirmation that the 2006 Series J-1 Bonds shall be separately secured from all other Bonds issued and to be issued under the General Resolution, all as necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Second Amended and Restated Supplemental Resolution necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Sections 3 and 4 below, and which do not materially alter the terms of the Second Amended and Restated Supplemental Resolution.

2. The Corporation hereby adopts the Second Amended and Restated Supplemental Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the Second Amended and Restated Supplemental Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Second Amended and Restated Supplemental Resolution.

3. The Corporation hereby approves the Remarketing Purchase Contract with respect to the 2006 Series J-1 Bonds substantially in the form presented to this meeting (the "Purchase Contract"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Purchase Contract by determining (a) the purchase price to be paid the Corporation for the 2006 Series J-1 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Purchase Contract; and (c) the terms of any investment agreements or arrangements pertaining to amounts held under the Second Amended and Restated Supplemental Resolution. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Purchase Contract necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Purchase Contract necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Section 4 below, and not contrary to the terms of the Second Amended and Restated Supplemental Resolution, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Purchase Contract, an Authorized Officer (as defined in the General Resolution) is hereby authorized to execute the Purchase Contract in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Purchase Contract.

4. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the Second Amended and Restated Supplemental Resolution, including, but not limited to, a Mortgage Purchase Agreement and a Tender Agent Agreement, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolutions and the Purchase Contract. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

5. This resolution shall take effect immediately.